

## Orbis Emerging Markets Equity

2022 could prove to be the end of a lost decade-and-a-half for emerging markets (EMs) equities. It has been a rather bruising time. \$100 invested in the US stockmarket fifteen years ago would now be worth \$355, compared to just \$116 if it had been invested in EMs. While the US stockmarket has multiplied in value, EMs have barely generated a return. If one excludes dividends, the EM index is actually *down* by about 20%.

In hindsight, it's easy to see why. While US companies have enjoyed rising profit margins and strong earnings growth, EMs have suffered an onslaught of bad news. In 2022 alone, Russian stocks went essentially to zero for international shareholders, investors in China rushed for the exits after Xi Jinping consolidated power at the Chinese Party Congress, China-US relations deteriorated, geopolitical risks increased, Korea struggled with high commodity prices, and Turkey addressed hyperinflation by cutting interest rates.

With headlines like that, and the stellar performance and rising valuations of the US market, investors have seen less reason to own EMs. We believe this is the opportunity.

EM shares often trade at a discount to those in the developed world, and on a like-for-like basis that may make sense. But today's discount is the biggest we have seen in decades, barring a few months in late 2021. While the US trades at 21 times forward earnings, EM shares in aggregate trade at just 15 times.

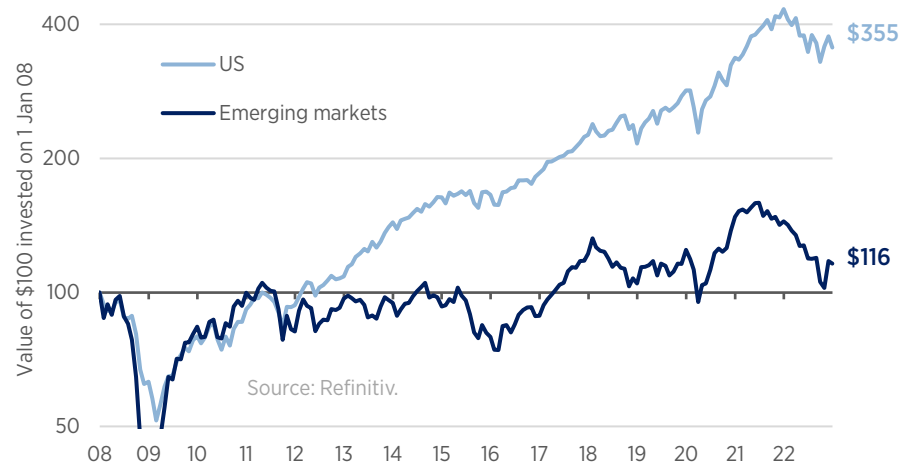
In essence, the whole emerging markets universe has become a value universe. And the Orbis Emerging Markets Equity Strategy is even more discounted than that, trading at just 10 times forward earnings, while we believe it offers greater prospects for long-term growth in earnings per share compared to global equity markets.

Today, the prices of EM shares reflect the low expectations—but not all of the news is bad, especially when compared internationally. China is lifting its economy-strangling zero-Covid policy. Inflation in most EMs is less aberrant than in developed markets (DMs), in part because interest rates in EMs never went to zero and both monetary and fiscal policy were more conservative. And while many countries scramble to secure fuel at tolerable prices, several EMs are commodity exporters. EM currencies are generally (very) inexpensive on a purchasing power parity (PPP) basis, not least against the US dollar.

In other words, it's possible to see a constructive outlook for broad EM shares if news simply gets less bad. The even better news is that EMs remain stockpickers' markets, with plenty of value to be had.

### Over the past 15 years, EMs have been trounced by the US

Total return in USD of US and Emerging Market stockmarkets, last 15 years



### EMs are already “value”, Orbis EM Equity even more so

Metrics for Orbis EM Equity and selected stockmarket indices

	Price / earnings (forward)	Free cash flow yield (%)	Dividend yield (%)	Return on equity (10-year avg)
S&P 500	21	4.0	1.2	18
MSCI World	19	4.5	1.7	16
MSCI Emerging Markets	15	4.5	2.3	16
<b>Orbis EM Equity</b>	<b>10</b>	<b>8.0</b>	<b>3.1</b>	<b>16</b>

Source: Worldscope, Orbis. Data is based on a representative account for the Orbis EM Equity Strategy. In each case, numbers are calculated first at the stock level and then aggregated using a weighted median. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning.

## Orbis Emerging Markets Equity (*continued*)

Reflecting our focus on high-conviction ideas, today over one third of the portfolio is invested in three groups of companies—Jardine Matheson, Kiwoom Securities, and NetEase—while the other two thirds is in a collection of idiosyncratic ideas.

### Jardine Matheson

The largest concentration in the portfolio is one we discussed earlier this year—the Jardine Matheson group of companies, which have assets throughout Asia. We believe these assets are in high-quality offerings which generally provide broad exposure to consumer spending throughout Asia. Such exposure is currently cyclically depressed, and the separately-listed DFI Retail Group (with operations such as Wellcome, Mannings, 7-Eleven, IKEA, and Maxim’s) and direct investments in Indonesian conglomerate Astra International, Jardine Cycle & Carriage, and Mandarin Oriental add further exposure to these high quality Jardine businesses. Taken together, Jardine-related companies represent 18% of the Orbis EM Equity portfolio.

For years, Jardine Matheson was overlooked by investors because of its complicated corporate structure. This year, they greatly simplified their structure—yet the stock remains cheaper than ever. Despite growing earnings per share by a healthy 10% p.a. over the long term, Jardine trades at just 0.5 times book value and 9 times earnings, with a growing, tax-free 4% dividend yield.

### Kiwoom Securities

Korean stockbroker Kiwoom Securities runs a pure online model and has been a steady market share gainer, now accounting for 30% of retail trading volumes. It has been the top retail brokerage and financial services firm in Korea for nearly two decades. That competitive strength has fed through to 15% returns on equity, all the more impressive given the effective payout limits and large capital buffers imposed by the Korean regulator. In our view, the company continues to have attractive growth prospects, but it currently trades at just 0.6 times book value and 4 times earnings, with a 4% dividend yield. Together with Daou Technology and Daou Data, which derive most of their value from shareholdings in Kiwoom, it represents 10% of the portfolio today.

Furthermore Kiwoom’s earnings and dividends could inflect in the years ahead, thanks to welcome regulatory relief. Recently, a new government has acknowledged the “Korea discount” on the country’s shares, and seems prepared to take steps to remove it, for example by improving access to foreign investors by relaxing special ID registration. Should this occur, Korean shares could enjoy higher valuations. Including additional positions in Korea Investment Holdings, Samsung Fire & Marine Insurance, KB Financial Group, Samsung Electronics, and Hyundai Elevator, Korean stocks represent 25% of the Orbis EM Strategy.

### NetEase

We have held NetEase for 14 years in the Orbis EM Strategy. Recently, sentiment on the company has been clouded by China’s regulatory clampdown in 2021, but as a smaller and more focused business than the largest platforms, the biggest impact has been elsewhere. We believe those concerns have made the stock cheap. NetEase, which we believe can grow at a >10% annualised rate over the long term as it expands internationally, currently has a market value of \$47bn. Excluding its \$13bn of cash, its enterprise value is just \$34bn, or just 10 times the company’s free cash flow. In addition, the company is owned by an aligned founder, William Ding, has long paid a substantial regular dividend, and has recently announced a \$5bn share repurchase—representing over 10% of the company’s market value at its current share price.

NetEase’s majority-owned education subsidiary, Youdao, also looks to offer exceptional value. Youdao was rocked by sweeping changes to China’s for-profit education sector last year, but remarkably the company was resilient and never changed its long-term profit targets. By shifting into education hardware, it has resumed growth and is on a path back to profitability. Management believes they can earn an 18% operating profit margin over the long term. Applying that margin to their current revenues (which we expect to grow) would leave the company trading at just six times its normalised level of operating profit. Together, NetEase-related companies account for 12% of the portfolio, and effectively all of its direct China exposure.

### Other gems

Outside of the three concentrations above, the portfolio is invested in what we believe is a collection of gems spanning across regions and industries. To pick just three examples:

Taiwan Semiconductor Manufacturing (TSMC) is the world’s dominant manufacturer of high-performance computer chips—essential to every industry and country on the planet. Given the company’s unmatched scale

## Orbis Emerging Markets Equity (*continued*)

and investment, its competitive position only strengthens over time. Encouragingly, the company takes a long-term customer-centric view and charges fairly to support customers' success. This approach has allowed TSMC to generate high and stable margins while maintaining a very strong balance sheet. Yet, partly due to geopolitical concerns, these strengths are not reflected in TSMC's valuation—it trades at just 12 times forward earnings, versus a multiple of over 27 times for ASML, its Netherlands-based key equipment supplier.

In Eastern Europe, Hungary is a market overlooked by investors. Pharmaceutical company Gedeon Richter has, for medical reasons, continued to operate in Russia (like most foreign pharma companies). As the company continues its shift from a generic to a speciality pharmaceutical maker, it is already earning ample royalties from its self-developed US blockbuster drug Vraylar. With defensive characteristics and a price multiple of just 6 times earnings, we find Gedeon highly attractive.

In Turkey, the holding company Koç Holding has been a material contributor to performance this year, despite being in a country contending (or perhaps choosing not to contend) with hyperinflation. Fortunately, Koç operates largely foreign-currency denominated businesses, allowing its earning power to hold up. Local retail investors have been large buyers in an attempt to preserve savings. Importantly to us, the company is well-regarded and family-run, with secular values in line with Ataturk, the founder of modern Turkey. After very strong price performance this year, the stock's valuation is less extreme than it was, but in our view it remains cheap at 4 times forward earnings—although political and economic risks are on the rise, increasing the risks of the Turkish Lira.

### Bottom-up in EMs

This is the appeal of being a bottom-up investor in emerging markets. There is more to emerging markets than China, which sometimes tends to dominate perception. Other markets offer rich gems for investors willing to take a contrarian view and stick to it.

As a result, the best way to understand the Orbis EM strategy is as a long-term collection of quality businesses with favourable growth prospects, strong balance sheets, healthy cash flows, and sound management teams, yet available at very attractive share prices. The Strategy does not track the benchmark, and we are not stock operators. We think long-term returns will be much better off for it.

Commentary contributed by Stefan Magnusson, Orbis Investment Management (Hong Kong) Limited, Hong Kong

*This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.*

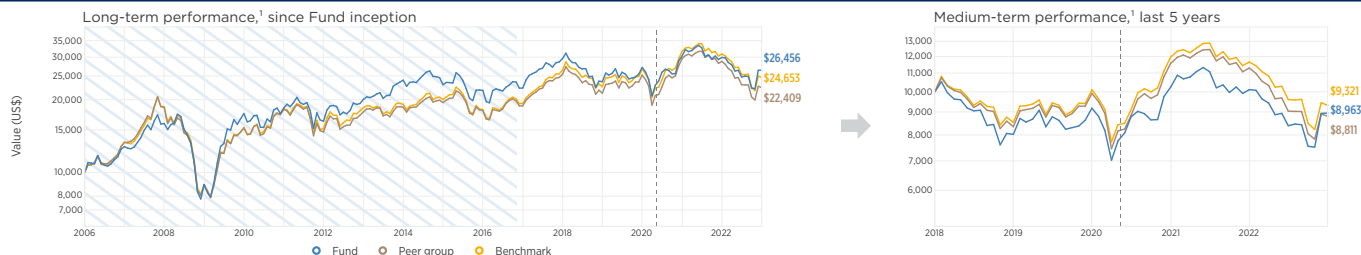
# Orbis SICAV Emerging Markets Equity Fund

## Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

The Fund is actively managed and seeks higher returns than the average of the equity markets of the world's emerging market countries, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI Emerging Markets Index, including income, net of withholding taxes ("MSCI Emerging Markets Index"). Currency exposure is managed relative to that of the MSCI Emerging Markets Index.

For an initial period of time,\* the Shared Investor RRF Class (A) is charging the fee that the Investor Share Class would charge, reduced by 0.3% per annum.† Numerous investors have switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure will ensure that the fees paid by investors account for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A). Information for the period before the inception of the Shared Investor RRF Class (A) on 14 May 2020 (date indicated by dashed line below) relates to the Investor Share Class.

### Growth of US\$10,000 investment, net of fees, dividends reinvested



On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities. Prior to this date, the Fund was named the Orbis SICAV Asia ex-Japan Equity Fund, its Benchmark was the MSCI All Country Asia ex Japan (Net) (US\$) Index, and its peer group was the Average Asia ex-Japan Equity Fund Index. Data for the period before 1 November 2016 relates to the Fund, and applicable Benchmark and peer group, prior to the change in strategy (as demonstrated in the striped area of the above charts). The performance achieved during this period was in circumstances that no longer apply. Please refer to the Fund's prospectus for further details.

### Returns<sup>1</sup> (%)

	Fund	Peer group	Benchmark
<b>Annualised</b>		<i>Net</i>	<i>Gross</i>
Since Fund inception	5.9	4.9	5.5
15 years	3.4	1.3	1.9
10 years	2.8	2.3	2.9
5 years	(2.2)	(2.5)	(1.4)
3 years	(0.8)	(3.9)	(2.7)
	<b>Class</b>	<b>Peer group</b>	<b>Benchmark</b>
Since Class inception	5.1	4.0	4.9
1 year	(11.4)	(22.1)	(20.1)
<b>Not annualised</b>			
3 months	18.7	9.4	9.7
1 month	0.2		(1.4)
		<b>Year</b>	<b>Net %</b>
Best performing calendar year since Fund inception		2009	96.4
Worst performing calendar year since Fund inception		2008	(44.0)

### Risk Measures,<sup>1</sup> since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.8	20.2	20.6
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.5	2.2	0.0

### Fees & Expenses (%), for last 12 months

Fund expenses	0.13
Total management fee <sup>2</sup>	1.13
<b>Total Expense Ratio (TER)</b>	<b>1.25</b>

The average management fee\* charged by the Investor Share Class is 1.43% per annum.

<b>Price</b>	US\$24.98	<b>Benchmark</b>	MSCI Emerging Markets Index
<b>Pricing currency</b>	US dollars	<b>Peer group</b>	Average Global Emerging Markets Equity Fund Index
<b>Domicile</b>	Luxembourg	<b>Fund size</b>	US\$1,996 million
<b>Type</b>	SICAV	<b>Fund inception</b>	1 January 2006
<b>Minimum investment</b>	US\$50,000	<b>Strategy size</b>	US\$2.0 billion
<b>Dealing</b>	Each Business Day	<b>Strategy inception</b>	1 January 2016
<b>Entry/exit fees</b>	None	<b>Class inception</b>	14 May 2020
<b>ISIN</b>	LU2122430353		
<b>UCITS compliant</b>	Yes		

### Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Korea	25	26	11
China/Hong Kong	25	25	32
Rest of Asia	15	15	6
Taiwan	13	13	14
Africa	11	11	4
Latin America	5	5	8
Europe and Middle East	3	3	9
India	1	1	14
Other	0	1	0
<i>Net Current Assets</i>	2	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	9.9
Taiwan Semiconductor Mfg.	Information Technology	9.5
NetEase	Communication Services	9.1
Kiwoom Securities	Financials	6.4
Astra International	Consumer Discretionary	5.0
Samsung Electronics	Information Technology	4.9
Gold Fields	Materials	4.8
Naspers	Consumer Discretionary	4.3
Daou Technology	Financials	3.3
Ayala	Industrials	3.2
<b>Total</b>		<b>60.4</b>

### Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	92
Total number of holdings	37
12 month portfolio turnover (%)	71
12 month name turnover (%)	24
Active share (%)	86

\* The Shared Investor RRF Class (A) will continue to charge the fee that the Investor Share Class would charge, reduced by 0.3% per annum,† until the earlier of the first dealing day of the Investor Share Class (a) on or after 14 May 2023, or (b) on which the average management fee charged by the Investor Share Class equals or exceeds 1.5% per annum of the Investor Share Class' net assets for the period ending on that dealing day and beginning on the later of (i) 12 months prior to that dealing day, or (ii) 14 May 2020. Please refer to the Fund's prospectus for more details.  
 † This 0.3% per annum reduction is provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

**Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk. See Notices for important information about this Fact Sheet.**

<sup>1</sup> Fund data for the period before 14 May 2020 relates to the Investor Share Class. Orbis SICAV Asia ex-Japan Equity Fund and its corresponding Benchmark and peer group data used for the period before 1 November 2016.

<sup>2</sup> Total management fee consists of 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs Benchmark. Beginning 14 May 2020, for its application to the Shared Investor RRF Class (A), this fee is reduced by 0.3% per annum.†

# Orbis SICAV Emerging Markets Equity Fund

## Shared Investor Refundable Reserve Fee Share Class (A) (“Shared Investor RRF Class (A)”)

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the South African Financial Sector Conduct Authority.

<b>Manager</b>	Orbis Investment Management (Luxembourg) S.A.
<b>Investment Manager</b>	Orbis Investment Management Limited
<b>Fund Inception date</b>	1 January 2006
<b>Class Inception date (Shared Investor RRF Class (A))</b>	14 May 2020
<b>Number of shares (Shared Investor RRF Class (A))</b>	1,299,201
<b>Income distributions during the last 12 months</b>	None

### Fund Objective and Benchmark

The Fund seeks higher returns than the average of the equity stock markets of the world's emerging market countries, without greater risk of loss. The MSCI Emerging Markets Index, including income, net of withholding taxes, is the Fund's benchmark (the “MSCI Emerging Markets Index”).

### How We Aim to Achieve the Fund's Objective/Adherence to Objective

The Fund is actively managed and is designed to be exposed to all of the risks and rewards of selected Emerging Market equities. The Fund expects to be not less than 90% invested in Emerging Market equity and equity-linked investments. The Fund identifies Emerging Market equity and equity-linked investments as those investments that are issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, “Emerging Markets”), traded or listed on an exchange in an Emerging Market or issued by a corporate body or other entity whose business is significantly linked to Emerging Markets. These equities are selected using extensive proprietary investment research. Orbis devotes a substantial proportion of its business efforts to detailed “bottom up” investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss. The Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when Orbis believes this to be consistent with the Fund's investment objective.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund's currency exposure, focusing, in particular, on managing the Fund's exposure to those currencies considered less likely to hold their long-term value.

The Fund does not seek to mirror the MSCI Emerging Markets Index and may deviate meaningfully from it in pursuit of superior long-term capital appreciation.

The net returns of the Shared Investor RRF Class (A) from its inception on 14 May 2020, stitched with the net returns of the Investor Share Class from the Fund's inception to 14 May 2020, have outperformed the stitched Performance Fee Benchmarks of the respective classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

### Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to be invested in, and exposed to, Emerging Market securities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

### Management Fee

As described in more detail in the Fund's Prospectus, the Fund's various share classes bear different management fees. The fees are designed to align the Manager's and Investment Manager's interests with those of investors in the Fund.

For an initial period of time, the Shared Investor RRF Class (A) is charging the fee that the Investor Share Class would charge, reduced by 0.3% per annum. Numerous investors have switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure will ensure that the fees paid by investors account for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A). The fee that the Investor Share Class would charge that is currently being charged to the Shared Investor RRF Class (A) is calculated as follows:

The fee rate is calculated daily by comparing the Class' performance over three years against the MSCI Emerging Markets Index, using the Investor Share Class' performance prior to 14 May 2020. For each percentage point of three year performance above or below that performance, 0.04 percentage points are added to or deducted from 1.5%, subject to the following limits:

- Maximum fee: 2.5% per annum
- Minimum fee: 0.5% per annum

This fee is then reduced by 0.3% per annum. This 0.3% per annum reduction is provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

The Shared Investor RRF Class (A) will continue to charge the fee that the Investor Share Class would charge, reduced by 0.3% per annum, until the earlier of the first dealing day of the Investor Share Class (a) on or after 14 May 2023, or (b) on which the average management fee charged by the Investor Share Class equals or exceeds 1.5% per annum of the Investor Share Class' net assets for the period ending on that dealing day and beginning on the later of (i) 12 months prior to that dealing day, or (ii) 14 May 2020. After this point, the Class' management fee will instead be charged as follows:

- **Base Fee:** Calculated and accrued daily at a rate of 0.8% per annum of the Class' net asset value. Investors separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates.
- **Refundable Performance Fee:** When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve's net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class (A). Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and the aforementioned additional 0.3% per annum) trails the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the underperformance is refunded from the reserve to the Shared Investor RRF Class (A). If at any time sufficient value does not exist in the reserve to provide the refund, a reserve recovery mark is set, and subsequent underperformance is tracked. Such relative losses must be recovered before any outperformance results in any payment to the reserve.

Please review the Fund's prospectus for additional detail and for a description of the management fee borne by the Fund's other share classes.

## Orbis SICAV Emerging Markets Equity Fund

### Shared Investor Refundable Reserve Fee Share Class (A) (“Shared Investor RRF Class (A)”)

#### Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.75% of the net asset value of the Fund’s shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Class over a 12 month period, excluding trading costs. Since Fund and Class returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

#### Changes in the Fund’s Top 10 Holdings

30 September 2022	%	31 December 2022	%
British American Tobacco	9.1	Jardine Matheson Holdings	9.9
Jardine Matheson Holdings	8.9	Taiwan Semiconductor Mfg.	9.5
NetEase	6.8	NetEase	9.1
Taiwan Semiconductor Mfg.	6.7	Kiwoom Securities	6.4
Kiwoom Securities	5.8	Astra International	5.0
Naspers	5.0	Samsung Electronics	4.9
Gold Fields	5.0	Gold Fields	4.8
Samsung Electronics	4.9	Naspers	4.3
Astra International	4.6	Daou Technology	3.3
Ayala	3.2	Ayala	3.2
<b>Total</b>	<b>59.9</b>	<b>Total</b>	<b>60.4</b>

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor’s capital is at risk.

# Orbis SICAV Emerging Markets Equity Fund

## Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or [offshore\\_direct@allangray.co.za](mailto:offshore_direct@allangray.co.za) to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or [clientservice@orbis.com](mailto:clientservice@orbis.com). The Fund's Depository is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

## Share Price and Transaction Cut Off Times

Share prices are calculated for the Investor Share Class(es), on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each Thursday (or, if a Thursday is not a business day, the preceding business day), (b) on the last business day of each month and/or (c) any other days in addition to (or substitution for) any of the days described in (a) or (b), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice. Share prices are calculated for the (i) Standard Share Class(es), (ii) Standard Share Class(es) (A), (iii) Shared Investor Refundable Reserve Fee Share Class(es) and (iv) Shared Investor Refundable Reserve Fee Share Class(es) (A) on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each business day and/or (b) any other days in addition to (or substitution for) any of the days described in (a), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice.

Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests from an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 12 noon; redemption requests from an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated every dealing day, are available:

- for the Shared Investor RRF Share Class(es) (A) and Standard Share Class(es) (A), from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at [www.allangray.co.za](http://www.allangray.co.za), and
- for the Shared Investor RRF Share Class(es), Standard Share Class(es), and Investor Share Class(es), from the Orbis website at [www.orbis.com](http://www.orbis.com)

Weekly prices can be obtained via e-mail, by registering with Orbis for this service at the Orbis website at [www.orbis.com](http://www.orbis.com).

## Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a \$10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Investment Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. To the maximum extent permitted by applicable law, the Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

## Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit [www.orbis.com](http://www.orbis.com).

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees, remain subject to the investment minimums specified by the applicable terms and conditions.

## Sources

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### Notice regarding appointment of a director of Orbis Investment Management Limited (the “Company”)

On 1 January 2023, Mark Dunley-Owen was appointed as a Director of the Company. Mr. Dunley-Owen joins the existing Directors, Alexander Cutler, Matthew Furr, Darren Johnston, Ashley Lynn, Anne Marwick and Garth Rempel on the Board of Directors of the Company.

### Notes to Help You Understand This Report

Certain capitalised terms are defined in the Glossary section of the Orbis Funds’ respective Prospectuses, copies of which are available upon request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a Member of the Association for Savings & Investments SA. The country and currency classification for securities follows that of third-party providers for comparability purposes. Emerging Markets follows MSCI classification when available and includes Frontier Markets. Emerging Markets currency exposure is based on currency denomination. Based on a number of factors including the location of the underlying business, Orbis may consider a security’s classification to be different and manage the Funds’ exposures accordingly. Totals presented in this Report may not sum due to rounding.

Risk measures are ex-post and calculated on a monthly return series. Months to recovery measures the number of months from the preceding peak in performance to recovery of that level of performance.

12 month portfolio turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the lesser of total security purchases or sales in the Fund over the period, divided by the average net asset value (NAV) of the Fund. Short-term fixed income instruments and net current assets are not included.

12 month name turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the number of positions held by the Fund at the start of the period but no longer held at the end of the period, divided by the total number of positions held by the Fund at the start of the period. Net current assets are not included.

Active share is a measure of the extent to which the holdings of the Orbis Equity and Multi-Asset Class Funds differ from their respective benchmark’s holdings. It is calculated by summing the absolute value of the differences of the weight of each individual security in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two. For the Multi-Asset Class Funds, three calculations of active share are disclosed. The Portfolio active share incorporates the equity, fixed income, commodity-linked and other securities (as applicable) held by the Orbis Fund and compares those to the holdings of the composite benchmark. The Equity and Fixed Income active shares are calculated as if the equity and fixed income portions of the Orbis Funds are independent funds; each of those two sets of holdings is separately compared to the fully-weighted holdings in the appropriate component of the composite benchmark. Although the Multi-Asset Class Funds hedge stock and bond market exposure, the active share calculations are “gross” and not adjusted to reflect the hedging in place at any point in time.

Benchmark related information is as at the date of production based on data provided by the official benchmark and/or third party data providers. There may be timing differences between the date at which data is captured and reported.

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 31 December 2022.

Orbis SICAV Funds: The Fund expenses exclude portfolio transaction costs. The performance related management fee becomes payable to Orbis on each Dealing Day as defined in the Funds’ Prospectus.

### Additional Notices for Orbis SICAV Funds

This is a marketing communication as defined by the ESMA guidelines on marketing materials. You should consider the relevant offering documents including the Fund Prospectus and Key Investor Information document before making any final investment decisions. These offering documents are available in English on our website ([www.orbis.com](http://www.orbis.com)). Please refer to the respective Fund’s Prospectus for full information on the risks associated with investing.

Investors in a SICAV Fund can obtain a summary of their investor rights in English on our website ([www.orbis.com](http://www.orbis.com)). When investing in the Orbis Funds an investor acquires shares within the Fund and not in the underlying assets held within the Fund. The return of your investment may change as a result of currency fluctuations if the return is calculated in a currency different from the currency shown in this Report.

### Notice on Dealing Day Changes

As of 7 Nov 2022, the Shared Investor RRF and Shared Investor RRF (A) classes of the Orbis Global Equity Fund, the Orbis SICAV Global Balanced Fund, the Orbis SICAV Emerging Markets Equity Fund, and the Orbis SICAV Japan Equity Yen Fund, and the US\$ and Euro Standard and Standard (A) classes of the Orbis Optimal SA Fund, deal on each business day.